



## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this presentation and related material, including any information as to our future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors and uncertainties could cause actual results to differ materially from those projected in the forward-looking statements and those forward-looking statements are not guarantees of future performance. Such factors include, but are not limited to: fluctuations in the currency markets (such as the Canadian and Australian dollars versus the U.S. dollar); fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel and electricity); changes in U.S. dollar interest rates or gold lease rates that could impact the mark to market value of outstanding derivative instruments and ongoing payments/receipts under interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark to market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Dominican Republic, Australia, Papua New Guinea, Chile, Peru, Argentina, South Africa, Tanzania, Russia, Pakistan or Barbados or other countries in which we do or may carry on business in the future; our ability to successfully conclude business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with mining or development activities; employee relations; availability and increasing costs associated with mining inputs and labor; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to Barrick's most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements.

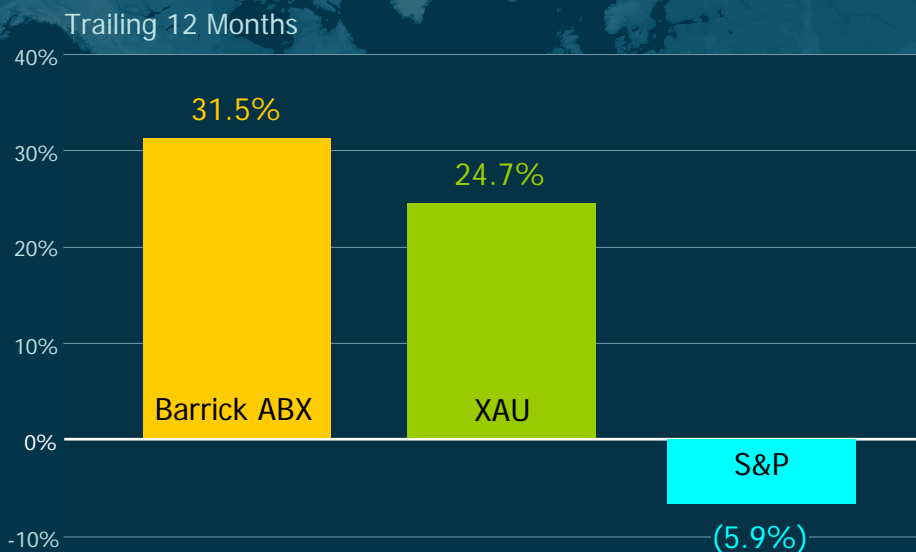
We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

# Barrick in 2007

- Met operating guidance
  - 8.06 Moz of gold production at \$345/oz <sup>(1)</sup>
  - 402 Mlbs of copper production at \$0.83/lb <sup>(1)</sup>
- Grew reserves and resources
- Net income of \$1.12 billion (\$1.29/share)
- Adjusted net income of \$1.73 billion (\$2.00/share) <sup>(2)</sup>
- Cash deals to increase reserves/resources per share
- Advanced projects: Buzwagi in construction

(1) Refer to final slide point #1 (2) Refer to final slide point #2

# Share Return



Source: Bloomberg

# A New Paradigm for Gold



# A New Paradigm for Gold



- Re-emergence of global inflation
- Monetary reflation
  - negative US real interest rates
- Long-term US\$ structural issues
  - twin deficit
- Supportive supply/demand fundamentals

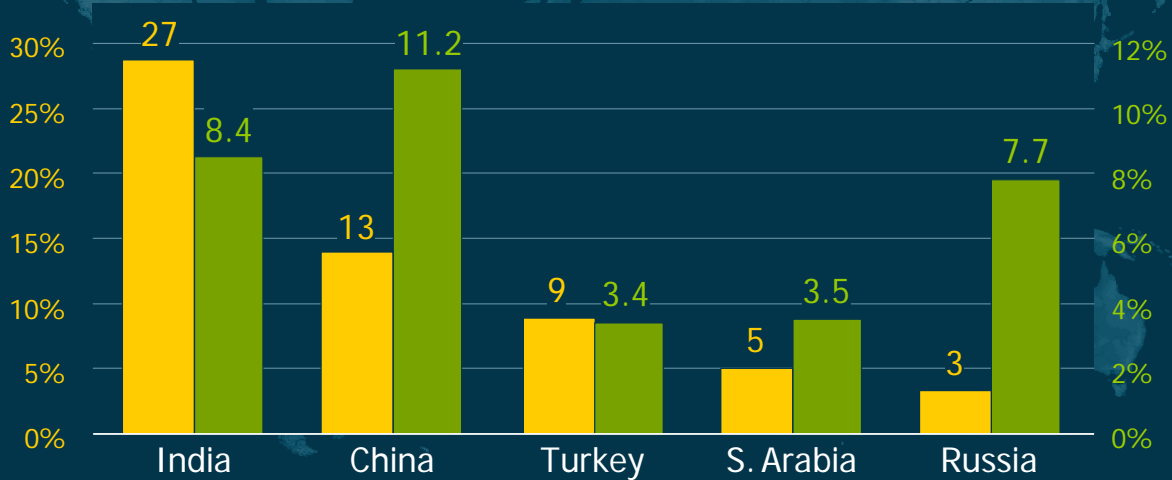
# Growth in Emerging Markets

% of Total Consumer Gold Demand\*

Source: GFMS

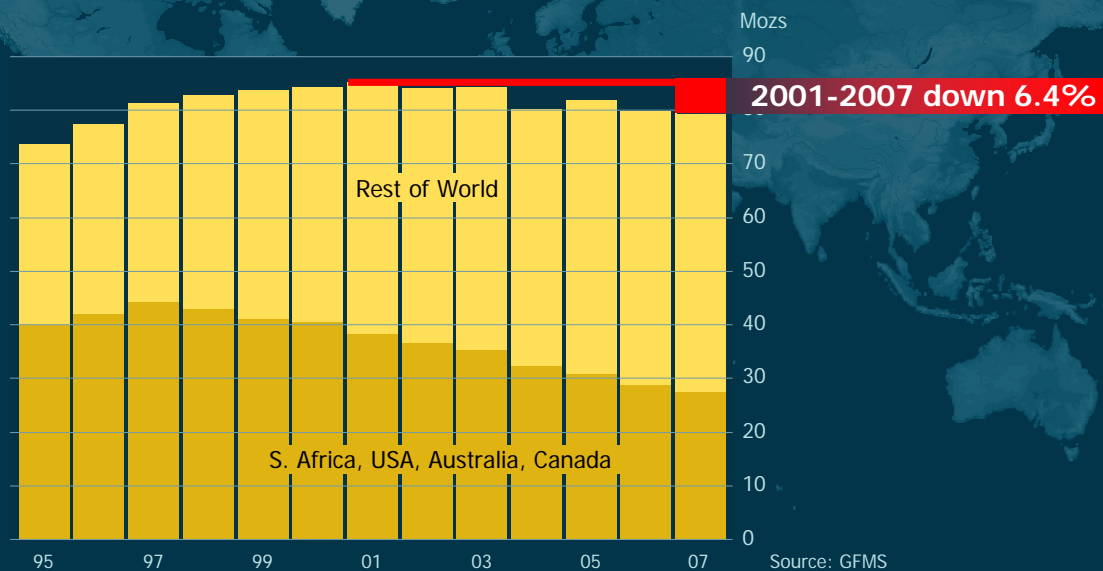
GDP Increase

Source: The Economist

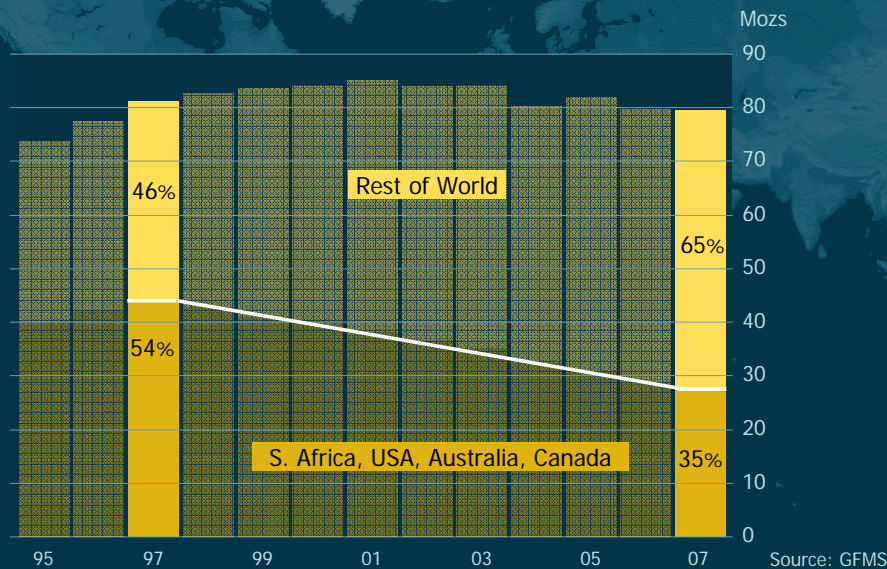


\* Jewelry and net retail investment in tonnes

# Mine Supply Declining

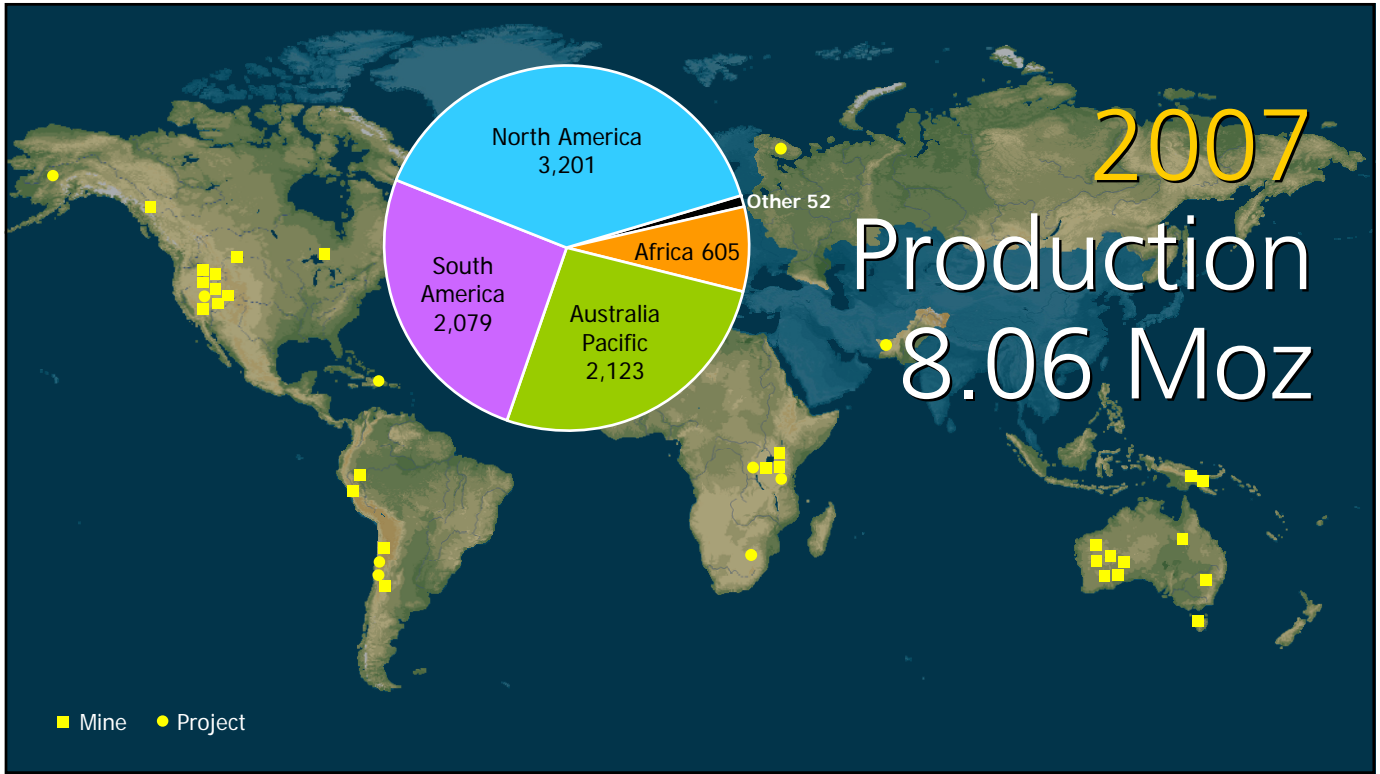


# Mine Supply Declining



# Positioned for Rising Prices

- Placer Dome acquisition
  - strength, breadth, scale
  - quality portfolio of assets
- Assembled industry's deepest project pipeline
- Increased leverage to gold price
  - operations currently receiving prevailing spot price
  - cash deals increase reserves/resources per share
- Constructed 5 projects in 3 years
- Strong balance sheet





Cortez  
Nevada



A nighttime photograph of a mining operation. A large yellow front loader is positioned next to a massive yellow mining truck. The scene is illuminated by bright work lights, creating a high-contrast environment against the dark night sky and the dark, rocky terrain of the mine. The truck and loader are both equipped with heavy-duty tires and are situated on a dirt road or clearing within the mine site.



Lagunas Norte  
Peru



A daytime photograph of a mining site in Peru. Three tall, vertical drilling rigs are the central focus, standing on a flat, gravelly ground. The rigs are yellow and black, with long, thin drill pipes extending upwards. In the background, a large, dark, rocky hillside rises, and a few smaller pieces of mining equipment are visible at the base of the hill. The sky is a clear, bright blue with some light clouds.



Veladero  
Argentina

Veladero

This slide features a large photograph of the Veladero open-pit mine in Argentina. The image shows a vast, terraced mining site with several yellow haul trucks and excavators operating on the dirt roads. The background consists of rugged, brown mountains under a clear sky. The text 'Veladero Argentina' is overlaid in white and yellow on the right side of the photo. Below the photo, a map of South America highlights Argentina with a red dot indicating the location of Veladero.



Zaldívar  
Chile

Zaldívar

This slide features a photograph of the interior of a refinery at the Zaldívar site in Chile. Two workers in full protective gear, including hard hats and respirators, are using high-pressure water hoses to clean a large, reddish-brown metal grate floor. The background shows industrial structures and pipes. The text 'Zaldívar Chile' is overlaid in white and yellow on the right side of the photo. Below the photo, a map of South America highlights Chile with a red dot indicating the location of Zaldívar.



# Porgera Papua New Guinea



● Porgera

## Focused Exploration

\$179  
million

● Donlin Creek

● Goldstrike & Cortez

● Hemlo

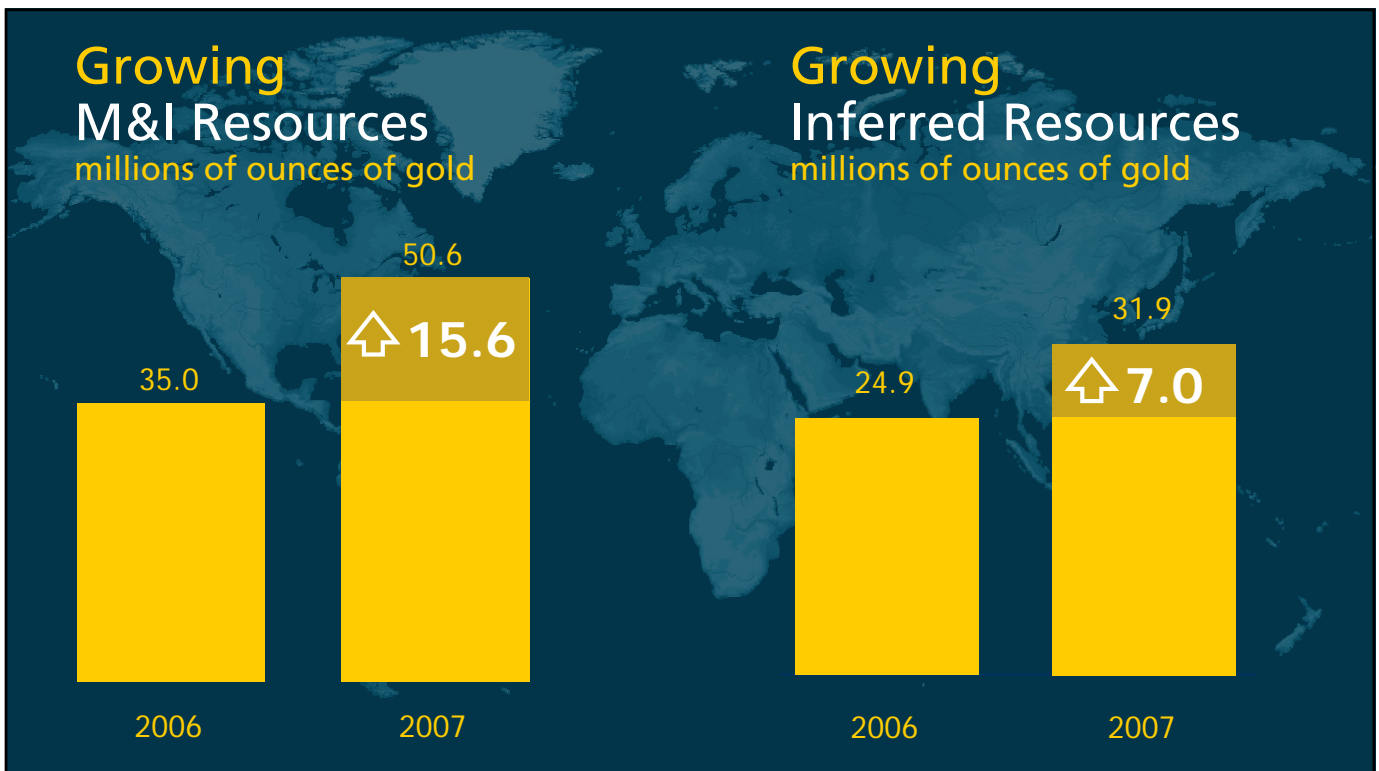
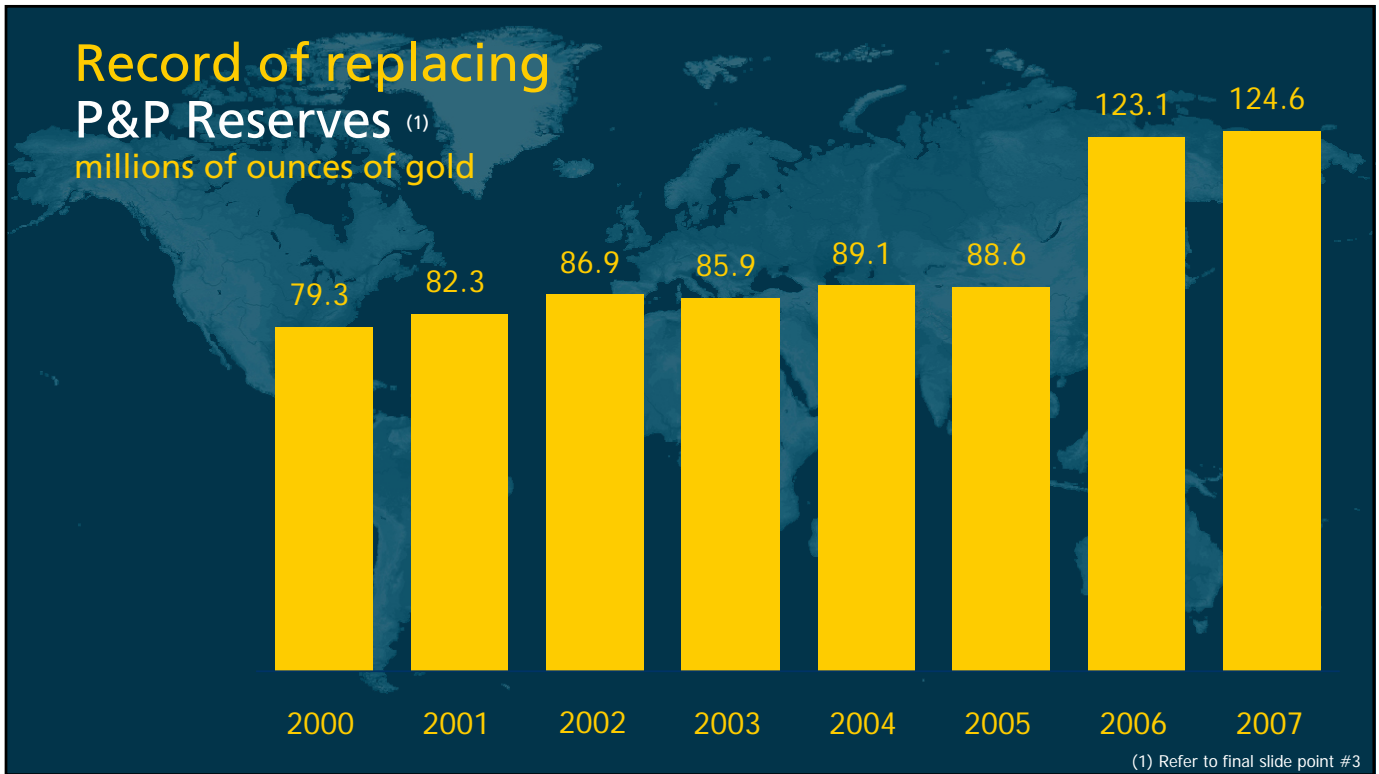
● Pueblo Viejo

● Cerro Casale  
● Pascua-Lama

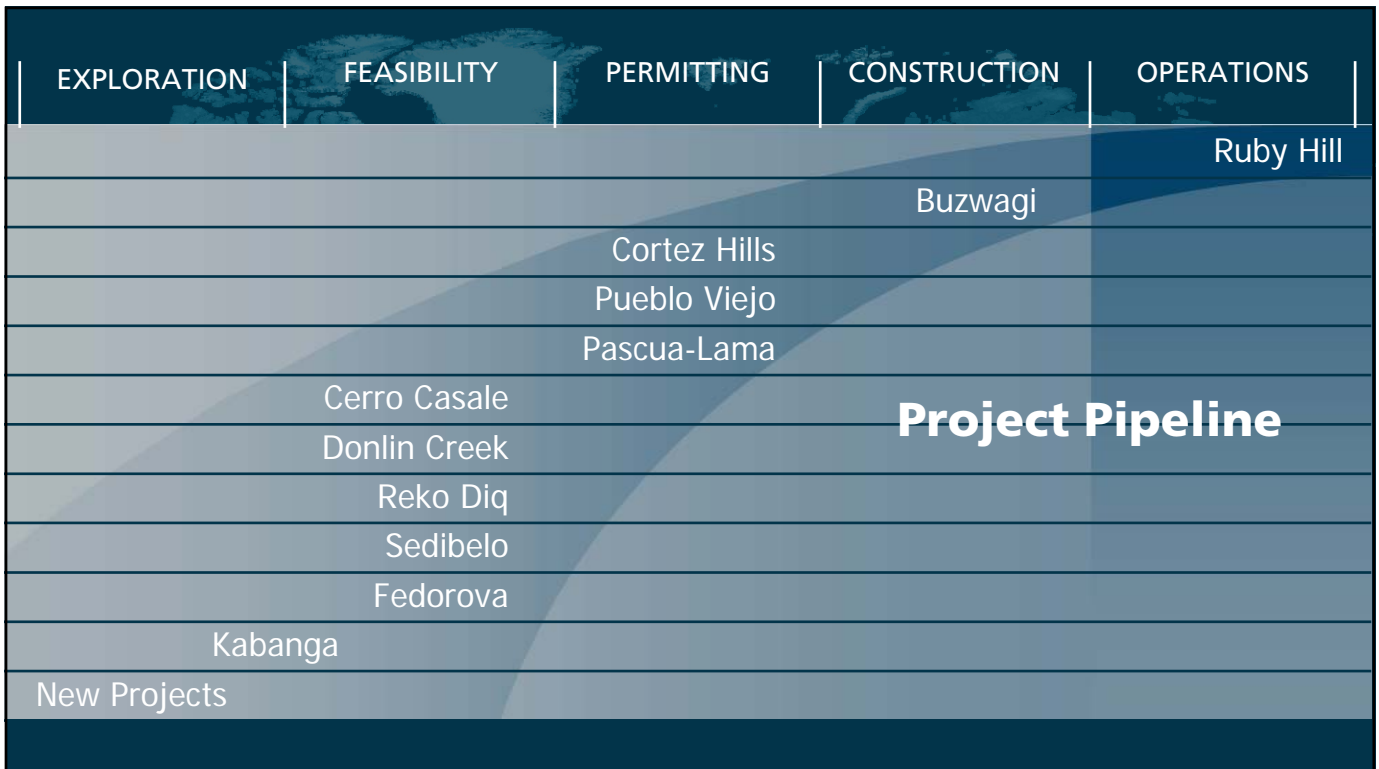
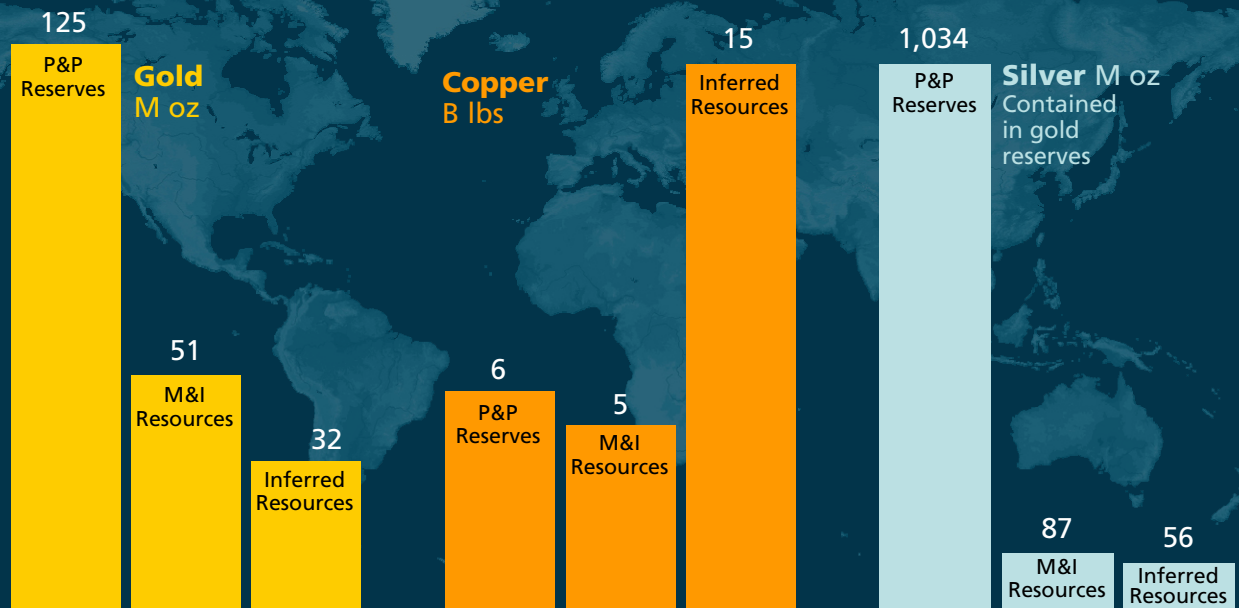
● Reko Diq

● Porgera

● Golden Mile



## 2007 Reserves and Resources



# Gold Projects Most Advanced



Cortez Hills



Pueblo Viejo



Buzwagi



# Gold Projects In Feasibility



Donlin Creek

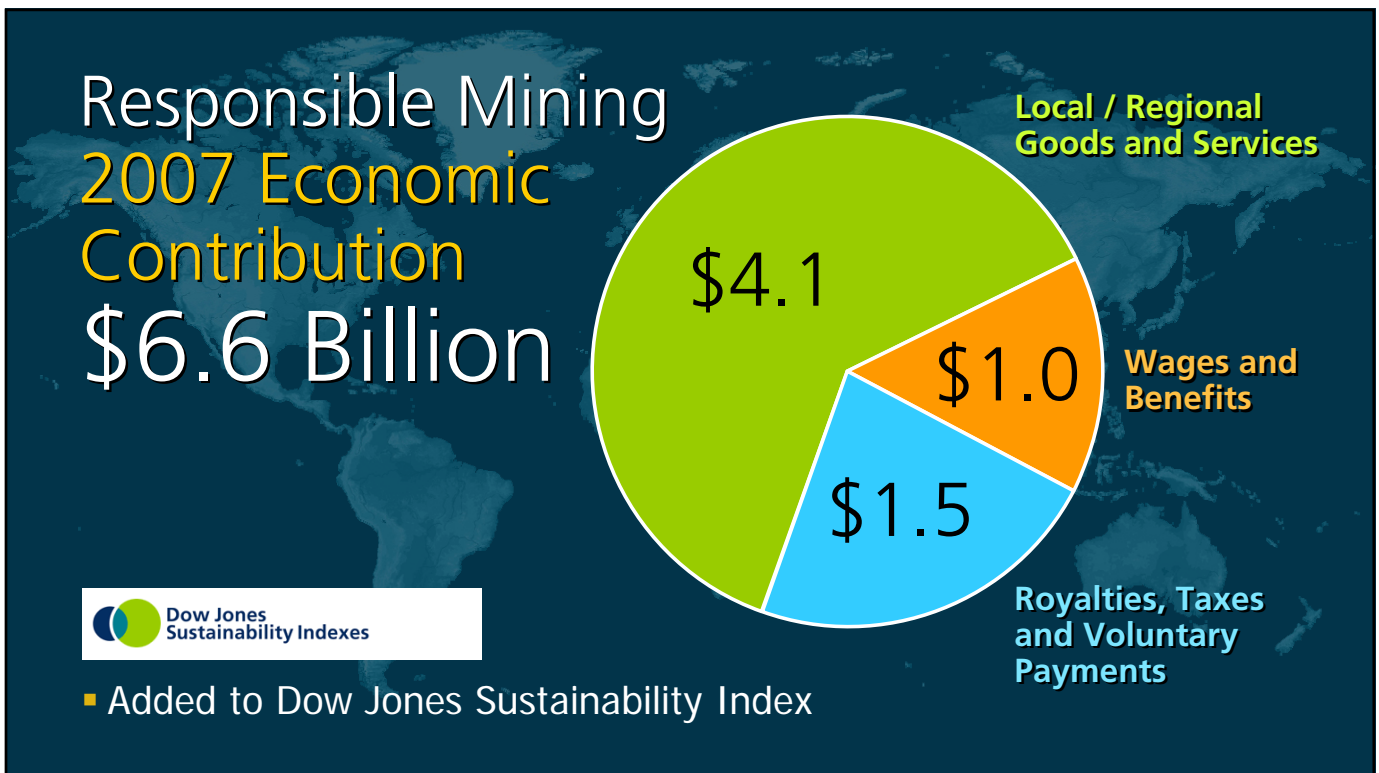


Reko Diq



Cerro Casale  
Pascua-Lama





# Responsible Mining 2007 Economic Contribution Developing Regions



- Adult literacy programs and new schools in PNG
- Teacher training in Peru
- Indigenous youth scholarships in Australia
- Partnership with CARE in Tanzania

## Focus on Education



## Focus on Health

- Improving access to care and services
- Partnership with AMREF: HIV/AIDS and malaria



AMREF/Collin O'Connor

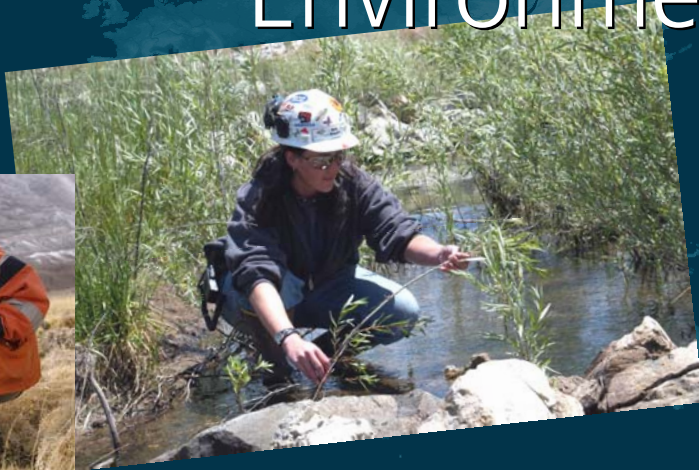
## Focus on Health

- Combating malnutrition
- Partnership with World Vision
- Helping mothers and community leaders



## Protecting the Environment

- Water Conservation Standard at all operations by 2009
- Cyanide Safety  
International Cyanide Management Code



## Renewable Energy

- Hydro-electric power
- Wind
- Solar

## Protecting the Environment





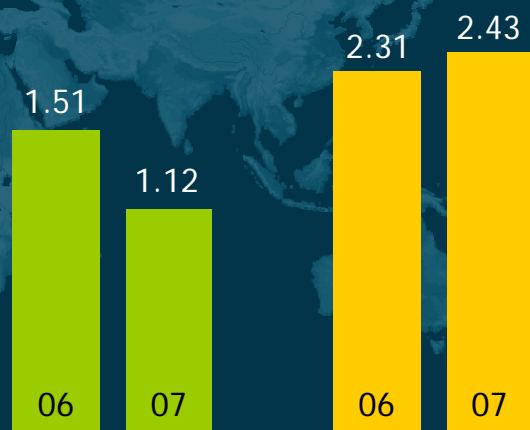
# Barrick 2007 Results

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- 8.06 Moz of gold at \$345/oz <sup>(1)</sup>
- 402 Mlbs of copper at \$0.83/lb <sup>(1)</sup>

**Net Income**  
US\$ billions

**EBITDA <sup>(2)</sup>**  
US\$ billions



(1) Refer to final slide point #1 (2) Refer to final slide point #2

# Barrick 2007 Results

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ADJUSTED  
**Net Income** <sup>(2)</sup>  
US\$ billions



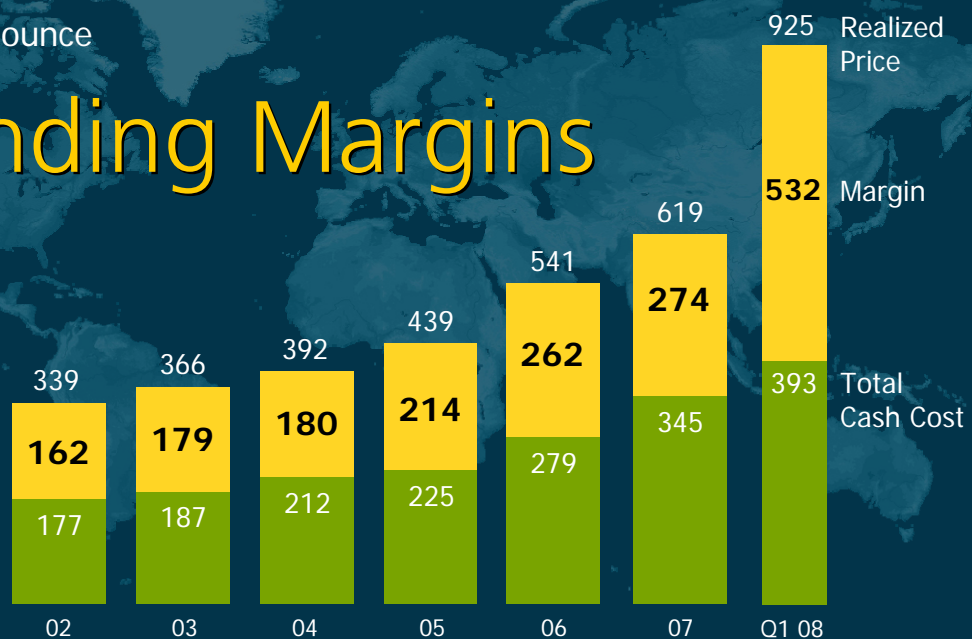
ADJUSTED  
**EBITDA** <sup>(2)</sup>  
US\$ billions



(1) Refer to final slide point #1 (2) Refer to final slide point #2

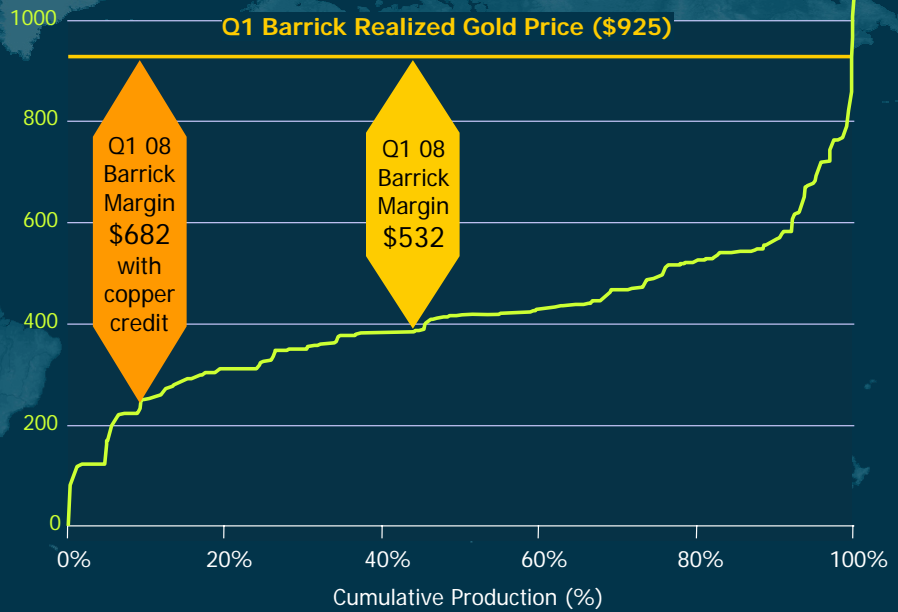
## Total Cash Costs vs Gold Prices US dollars per ounce

# Expanding Margins



# Global Industry Cash Costs

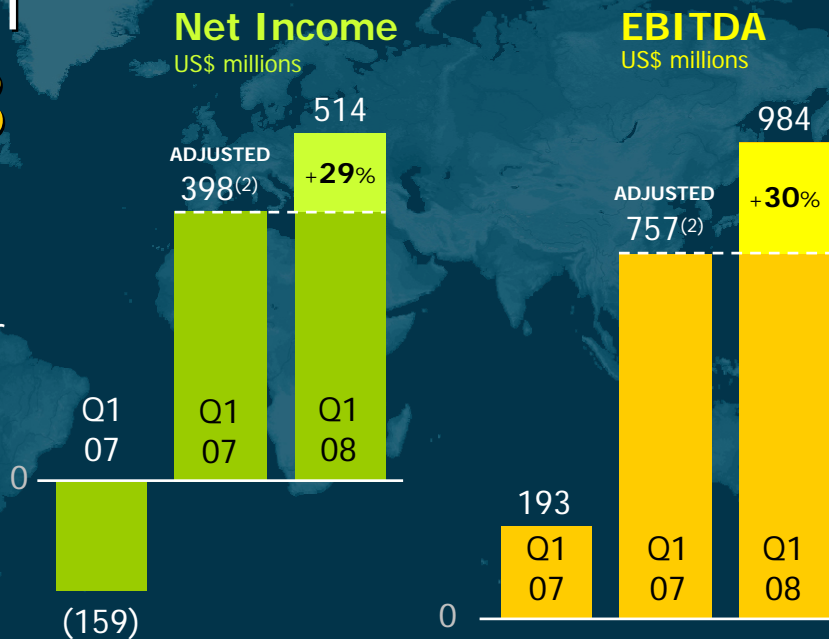
US dollars per ounce



Source: GFMS

# Barrick in Q1 2008

- 1.74 Moz of gold at \$393/oz <sup>(1)</sup>
- 87 Mlbs of copper at \$0.94/lb <sup>(1)</sup>



(1) Refer to final slide point #1 (2) Refer to final slide point #2

## Asset Mix Performance – to Dec. 31, 2007

% total return	1 year	3 years	5 years
DXY (US\$ index)	-8.3	-5.1	-24.7
3 month T-Bill	5.0	13.5	16.3
S&P 500	5.5	28.2	82.9
<b>Gold</b>	<b>31.0</b>	<b>90.2</b>	<b>139.6</b>
<b>ABX (US)</b>	<b>37.0</b>	<b>78.0</b>	<b>185.7</b>

**Barrick's  
Superior  
Returns**

Source: Bloomberg

  
**BARRICK** *25 years*

- Deep project pipeline
- Operating and mine building expertise
- Largest reserve base on most prolific trends
- Strong financial position
- Responsible miners
- Gold price leverage - right now and in the future

## Footnotes

1. Total cash costs is defined as cost of sales divided by ounces of gold sold or pounds of copper sold. Total cash costs exclude amortization expense and inventory purchase accounting adjustments. For further information on this operating performance measure see pages 26-28 of the Company's MD&A.
2. Adjusted net income, adjusted net income per share, EBITDA, EBITDA per share, and adjusted EBITDA, adjusted EBITDA per share, are each non-GAAP measures. For further information on these measures, see pages 24-25 of the Company's MD&A.
3. Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7 (under the Securities Exchange Act of 1934), as interpreted by the Staff of the SEC, applies different standards in order to classify mineralization as a reserve. Accordingly, for U.S. reporting purposes, Pueblo Viejo is classified as mineralized material. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see Barrick's most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.